

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

**DECLARATION OF VINEET SEHGAL IN SUPPORT OF THE TRUSTEE'S MOTION
AFFIRMING TREATMENT OF PROFIT WITHDRAWAL TRANSACTIONS**

I, Vineet Sehgal, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Managing Director at AlixPartners LLP ("AlixPartners"), a consultant to, and claims agent for, Irving H. Picard as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities ("BLMIS") and Bernard L. Madoff ("Madoff") (collectively, the "Debtor").

2. In December 2008, AlixPartners was retained by the Trustee as the Trustee's claims agent. As the claims agent, AlixPartners was responsible for both mailing the notice of the liquidation and claim forms to potential claimants and causing the notice of the liquidation to be published. AlixPartners has also been responsible for processing all claims submitted to the Trustee and assisting the Trustee in reviewing each customer claim filed to determine whether the asserted claim amount agrees with the "net equity" for that account. In addition, as the accountants for the BLMIS estate, AlixPartners has assisted and continues to assist the Trustee in

accounting for the assets of the BLMIS estate, including the cash and cash equivalents available to the Trustee.

3. I have been actively involved in the liquidation of BLMIS and the claims process since December 2008 and have personal knowledge of the matters set forth herein. At the Trustee's direction, my colleagues at AlixPartners and I have reviewed and books and records of BLMIS.

4. I submit this declaration based upon the information and knowledge acquired during the course of my retention and in support of the Trustee's Motion Affirming Treatment of Profit Withdrawal Transactions.

5. Attached hereto as Exhibit 1 to this declaration is a listing of all accounts with a filed customer claim that are either directly or indirectly impacted by Profit Withdrawal Transactions. Also indicated on this list is whether an objection was filed to the Trustee's determination of that claim.

6. Attached hereto as Exhibit 2 to this declaration is a true copy of the customer agreement for BLMIS account 1R0041.

7. Attached hereto as Exhibit 3 to this declaration is a true copy of the customer agreement for BLMIS account 1C1012.

8. Attached hereto as Exhibit 4 to this declaration is a true copy of the customer agreement for BLMIS account 1K0030.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 14, 2015
New York, New York

/s/ Vineet Sehgal
Vineet Sehgal
Managing Director
AlixPartners, LLP,
909 Third Avenue,
New York, NY 10022